

LUKA PLOČE d.d.  
Trg kralja Tomislava 21  
20 340 Ploče  
OIB: 51228874907

**LUKA PLOČE GROUP**

**UNAUDITED CONSOLIDATED REPORT  
FOR PERIOD  
FROM 01.01. UNTIL 30.09.2016.**

Ploče, October 2016.



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**BUSINESS REPORT OF LUKA PLOČE GROUP  
IN PERIOD 01.01.2016. – 30.09.2016.**

**Management Board's Statement on the position of the Luka Ploče Group for the third quarter of year 2016.**

Financial results of Luka Ploče Group for the third quarter of year 2016. are:

- In revenues from sales total of 126 million kuna, 78 million kuna are the revenues from port services and the remaining 48 million kuna are from the sales of goods. Revenues from port services had recorded a decrease of 18,05 % in comparison with the same period of the previous year.
- Within the total operating expenses of 152 million kuna the costs of goods sold have been recorded at 46 million kuna. Operating expenses excluding the costs of goods sold had recorded the increase of 22 % in comparison with the same period of the previous year. During the process of acquisition of the company Luka Ploče- trgovina l.l.c an assessment of the value of assets has been made and operating expenses have increased by 24,9 million kuna.
- EBITDA (profit before interests, taxation and depreciation): -16,47 million kuna
- EBITDA margin: -12,77 %
- EBIT: -23,19 million kuna
- EBIT margin: -17,99 %
- Net profit -21,77 million kuna

Indicators	Realized 1-9/2015	Realized 1-9/2016	16/15
<b>Liquidity ratios</b>			
Working capital	237.928.302	241.869.886	1,66%
Current liquidity	14,58	19,46	33,51%
Turnover of working capital	0,42	0,53	28,26%
Days of working capital	650	507	-22,04%
Days in period	270	270	
<b>Debt indicators</b>			
Current liabilities / equity	0,04	0,03	
Long term liabilities/ equity	0,07	0,04	
Borrowings /equity	0,07	0,03	
Total liabilities / assetss	0,09	0,06	
<b>Profitability ratios</b>			
EBITDA margin	19,30%	-12,77	-166,19%
EBIT margin	12,05%	-17,99	-249,33%
NET margin	30,05%	-16,89	-156,19%
<b>Productivity Indicators</b>			
Number of employees	589	561	-4,75%
Revenue per employee (in thousands)	167.833	229.759	36,90

In Ploče, October 28th 2016.

Capt.Ivan Pavlović dipl.ing.

President of Board

**Appendix 1**

Reporting period:

01.01.2016.

to

30.09.2016.

**Annual financial statement of the entrepreneur - GFI-POD**

Registration number (MB) | 03036138 |

Identification number of subject | 0900065233 |

Personal identification number  
(OIB) | 5122874907 |

Issuer company: | LUKA PLOČE |

Postal code and place | 20340 | PLOČE |

Street and number | TRG KRALJA TOMISLAVA 21 |

E-mail address: | [financije@luka-ploce.hr](mailto:financije@luka-ploce.hr) |Internet address: | [www.luka-ploce.hr](http://www.luka-ploce.hr) |

Code and name of comune/town | 335 | PLOČE |

Code and county name | 19 | DUBROVAČKO-NERETVANSKA |

Number of employees | 561 |  
(at quarter end)

Consolidated statement | YES |

NKD/NWC code: | 5224 |

Subsidiaries subject to consolidation (according to IFRS):

Personal identification number (OIB)

LUKA PLOČE TRGOVINA d.o.o. | LUČKA CESTA b.b. PLOČE | 18102992360

POMORSKI SERVIS - LUKA PLOČE d.o.o. | LUČKA BOSANSKA OBALA b.b. PLOČE | 18875024938

LUKA PLOČE - ODRŽAVANJE d.o.o. | LUČKA CESTA b.b. PLOČE | 87501430734

LUKA ŠPED d.o.o. | LUČKA CESTA b.b. PLOČE | 28527523504

PLOČANSKA PLOVIDBA d.o.o. | LUČKA CESTA b.b. PLOČE | 39778257122

LUKA PLOČE ENERGIJA | TRG KRALJA TOMISLAVA 21 | 18309760889

Book keeping service: | |

Contact person: | DODIG ŽELJKA |  
(fill in only surname and name of contact person)

Phone number: | 020 603 223 | Fascimile: | 020 679 170 |

E-mail address: | |

Surname and name | PAVLOVIĆ IVAN |  
(authorised person for representation)**Disclosure documents:**

1. Annual financial statements (balance sheet, profit and loss account, cash flow statement, statement of changes in shareholder's equity)
2. Report of the Management Board on position of the Company
3. Statement of responsible persons for preparation of financial statements

M.P.

(signed by authorised person for representation)

**BALANCE SHEET**  
as of 30.09.2016.

<b>Luka Ploče Group</b>			
Position	AOP	Previous year	Current year
1	2	3	4
<b>ASSETS</b>			
<b>A) RECEIVABLES FOR SUBSCRIBED BUT NOT PAID-IN CAPITAL</b>	<b>001</b>		
<b>B) LONG-TERM ASSETS (003+010+020+029+033)</b>	<b>002</b>	254.282.678	180.543.269
I. INTANGIBLE ASSETS (004 to 009)	<b>003</b>	1.091.279	1.001.549
1. Assets development	<b>004</b>		
2. Concessions, patents, licences fees, trade and service marks, software and other rights	<b>005</b>	72.920	67.670
3. Goodwill	<b>006</b>		
4. Prepayments for purchase of intangible assets	<b>007</b>		
5. Intangible assets in preparation	<b>008</b>		209.838
6. Other intangible assets	<b>009</b>	1.018.359	724.041
II. TANGIBLE ASSETS (011 to 019)	<b>010</b>	248.441.423	176.304.023
1. Land	<b>011</b>	2.138.881	2.138.881
2. Buildings	<b>012</b>	21.094.650	8.765.287
3. Plant and equipment	<b>013</b>	64.854.038	56.930.364
4. Tools, facility inventory and transport assets	<b>014</b>	4.070.908	10.861.281
5. Biological assets	<b>015</b>		
6. Prepayments for tangible assets	<b>016</b>	27.583.564	22.443.083
7. Tangible assets in progress	<b>017</b>	123.832.732	70.370.524
8. Other tangible assets	<b>018</b>		
9. Investments in buildings	<b>019</b>	4.866.650	4.794.603
III. LONG-TERM FINANCIAL ASSETS (021 to 028)	<b>020</b>	1.995.509	594.806
1. Investments (shares) with related parties	<b>021</b>		
2. Loans given to related parties	<b>022</b>		69.303
3. Participating interest (shares)	<b>023</b>	1.953.515	435.515
4. Loans to entrepreneurs in whom the entity holds participating interests	<b>024</b>		
5. Investments in securities	<b>025</b>		
6. Loans, deposits and similar assets	<b>026</b>	41.994	89.988
7. Other long - term financial assets	<b>027</b>		
8. Investments accounted by equity method	<b>028</b>		
IV. RECEIVABLES (030 to 032)	<b>029</b>	2.754.467	2.642.891
1. Receivables from related parties	<b>030</b>		
2. Receivables from based on trade loans	<b>031</b>	2.724.394	2.642.891
3. Other receivables	<b>032</b>	30.073	
V. DEFERRED TAX ASSETS	<b>033</b>		
<b>C) SHORT TERM ASSETS (035+043+050+058)</b>	<b>034</b>	269.277.636	247.291.553
I. INVENTORIES (036 to 042)	<b>035</b>	2.154.294	2.359.938
1. Raw-material and supplies	<b>036</b>	1.869.557	2.324.424
2. Work in progress	<b>037</b>		
3. Finished goods	<b>038</b>		
4. Merchandise	<b>039</b>	75.796	32.572
5. Prepayments for inventories	<b>040</b>	208.941	2.942
6. Long - term assets held for sales	<b>041</b>		
7. Biological assets	<b>042</b>		
II. RECEIVABLES (044 to 049)	<b>043</b>	62.225.602	46.107.083
1. Receivables from related parties	<b>044</b>		
2. Accounts receivable	<b>045</b>	54.203.563	43.165.667
3. Receivables from participating parties	<b>046</b>		12.038
4. Receivables from employees and members of related parties	<b>047</b>		48.762
5. Receivables from government and other institutions	<b>048</b>	3.507.143	2.185.743
6. Other receivables	<b>049</b>	4.514.896	694.873
III. SHORT TERM FINANCIAL ASSETS (051 to 057)	<b>050</b>	189.130.540	172.612.353
1. Shares (stocks) in related parties	<b>051</b>		
2. Loans given to related parties	<b>052</b>		
3. Participating interests (shares)	<b>053</b>	193.041	193.041
4. Loans to entrepreneurs in whom the entity holds participating interests	<b>054</b>		
5. Investments in securities	<b>055</b>		
6. Loans, deposits, etc.	<b>056</b>	188.937.499	172.419.312
7. Other financial assets	<b>057</b>		
IV. CASH AT BANK AND IN CASHIER	<b>058</b>	15.767.200	26.212.179
<b>D) PREPAID EXPENSES AND ACCRUED REVENUE</b>	<b>059</b>		7.679.699
<b>E) TOTAL ASSETS (001+002+034+059)</b>	<b>060</b>	523.560.314	435.514.521
<b>F) OFF-BALANCE RECORDS</b>	<b>061</b>		

Position	AOP	Previous year	Current year
1	2	3	4
<b>LIABILITIES AND CAPITAL</b>			
<b>A) CAPITAL AND RESERVES (063+064+065+071+072+075+078)</b>	<b>062</b>	429.617.829	406.072.183
I. SUBSCRIBED CAPITAL	<b>063</b>	169.186.800	169.186.800
II. CAPITAL RESERVES	<b>064</b>	88.107.087	88.107.087
III. RESERVES FROM PROFIT (066+067-068+069+070)	<b>065</b>	38.197.834	39.011.478
1. Reserves prescribed by law	<b>066</b>	6.763.047	8.283.449
2. Reserves for treasury shares	<b>067</b>	7.838.243	7.838.243
3. Treasury stocks and shares (deduction)	<b>068</b>		
4. Statutory reserves	<b>069</b>		
5. Other reserves	<b>070</b>	23.596.544	22.889.786
IV. REVALUATION RESERVES	<b>071</b>		
V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074)	<b>072</b>	102.539.823	131.533.294
1. Retained earnings	<b>073</b>	102.539.823	131.533.294
2. Accumulated loss	<b>074</b>		
VI. PROFIT/LOSS FOR THE CURRENT YEAR (076-077)	<b>075</b>	31.586.285	-21.766.476
1. Profit for the current year	<b>076</b>	31.586.285	
2. Loss for the current year	<b>077</b>		21.766.476
VII. MINORITY INTERESTS	<b>078</b>		
<b>B) PROVISIONS (080 to 082)</b>	<b>079</b>	4.385.413	4.025.909
1. Provisions for pensions, severance pay, and similar liabilities	<b>080</b>	2.508.366	2.446.816
2. Reserves for tax liabilities	<b>081</b>		
3. Other reserves	<b>082</b>	1.877.047	1.579.093
<b>C) LONG - TERM LIABILITIES (084 to 092)</b>	<b>083</b>	26.505.454	12.315.063
1. Liabilities to related parties	<b>084</b>		
2. Liabilities for loans, deposits etc.	<b>085</b>		
3. Liabilities to banks and other financial institutions	<b>086</b>	24.774.588	10.592.127
4. Liabilities for received prepayments	<b>087</b>		
5. Accounts payable	<b>088</b>		
6. Liabilities arising from debt securities	<b>089</b>		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>090</b>		
8. Other long-term liabilities	<b>091</b>	1.730.866	1.722.936
9. Deferred tax liability	<b>092</b>		
<b>D) SHORT - TERM LIABILITIES (094 to 105)</b>	<b>093</b>	63.051.618	12.008.271
1. Liabilities to related parties	<b>094</b>		
2. Liabilities for loans, deposits etc.	<b>095</b>		
3. Liabilities to banks and other financial institutions	<b>096</b>	7.642.800	1.525.310
4. Liabilities for received prepayments	<b>097</b>	1.684.916	16.187
5. Accounts payable	<b>098</b>	46.501.296	4.841.455
6. Liabilities arising from debt securities	<b>099</b>		
7. Liabilities to entrepreneurs in whom the entity holds participating interests	<b>100</b>	641.820	233.961
8. Liabilities to employees	<b>101</b>	3.480.877	3.354.528
9. Liabilities for taxes, contributions and similar fees	<b>102</b>	2.392.638	1.878.859
10. Liabilities to share - holders	<b>103</b>		
11. Liabilities for long-term assets held for sale	<b>104</b>		
12. Other short - term liabilities	<b>105</b>	707.271	157.971
<b>E) DEFERRED SETTLEMENTS OF CHARGES AND INCOME DEFERRED TO FUTURE PERIOD</b>	<b>106</b>		1.093.095
<b>F) TOTAL – CAPITAL AND LIABILITIES (062+079+083+093+106)</b>	<b>107</b>	523.560.314	435.514.521
<b>G) OFF-BALANCE RECORDS</b>	<b>108</b>		
<b>APPENDIX to balance sheet(to be filled in by entrepreneur that prepares consolidated annual financial report)</b>			
<b>CAPITAL AND RESERVES</b>			
1. Attributed to equity holders of parent company	<b>109</b>	429.617.829	406.072.183
2. Attributed to minority interest	<b>110</b>	0	0

**PROFIT AND LOSS ACCOUNT**  
in period from 01.01.2016. until 30.09.2016.

Luka Ploče Group	in Kunas			
Position	AOP	Previous period cumulative	Previous period three months	Current period cumulative
1	2	3	4	5
<b>I. OPERATING REVENUE (112+113)</b>	<b>111</b>	98.853.565	31.952.583	128.894.664
1. Sales revenue	112	95.192.182	31.441.085	125.798.958
2. Other operating revenues	113	3.661.383	511.498	3.095.706
<b>II. OPERATING EXPENSES (115+116+120+124+125+126+129+130)</b>	<b>114</b>	86.946.179	31.269.703	152.080.219
1. Changes in value of work in progress and finished products	115			
2. Material costs (117 to 119)	116	25.965.730	9.994.299	65.963.673
a) Raw material and material costs	117	10.609.233	3.538.463	7.540.685
b) Costs of goods sold	118			45.812.537
c) Other external costs	119	15.356.497	6.455.836	12.610.451
3. Staff costs (121 to 123)	120	46.228.028	15.579.205	44.579.147
a) Net salaries and wages	121	29.408.395	9.977.445	28.199.061
b) Cost for taxes and contributions from salaries	122	10.012.626	3.290.465	9.845.210
c) Contributions on gross salaries	123	6.807.007	2.311.295	6.534.876
4. Depreciation	124	7.170.974	2.376.673	6.719.911
5. Other costs	125	6.115.660	1.883.072	9.869.450
6. Impairment (127+128)	126	0	0	24.948.038
a) Impairment of long-term assets (financial assets excluded)	127			24.947.873
b) Impairment of short-term assets (financial assets excluded)	128			165
7. Provisions	129	1.400.000	1.400.000	
8. Other operating costs	130	65.787	36.454	
<b>III. FINANCIAL INCOME (132 to 136)</b>	<b>131</b>	18.324.542	1.034.695	0
1. Interest income, foreign exchange gains, dividends and similar income from related	132			
2. Interest income, foreign exchange gains, dividends and similar income from non -	133	18.324.542	1.034.695	
3. Share in income from affiliated entrepreneurs and participating interests	134			
4. Unrealized gains (income) from financial assets	135			
5. Other financial income	136			
<b>IV. FINANCIAL EXPENSES (138 to 141)</b>	<b>137</b>	523.151	170.187	313.621
1. Interest expenses, foreign exchange losses, dividends and similar expenses from related	138			
2. Interest expenses, foreign exchange losses, dividends and similar expenses from non -	139	523.151	170.187	313.621
3. Unrealized losses (expenses) on financial assets	140			
4. Other financial expenses	141			
<b>V. INCOME FROM INVESTMENT - SHARE IN PROFIT OF ASSOCIATED ENTREPRENEURS</b>	<b>142</b>			
<b>VI. LOSS FROM INVESTMENT - SHARE IN LOSS OF ASSOCIATED ENTREPRENEURS</b>	<b>143</b>			
<b>VII. EXTRAORDINARY - OTHER INCOME</b>	<b>144</b>			1.732.700
<b>VIII. EXTRAORDINARY - OTHER EXPENSES</b>	<b>145</b>			
<b>IX. TOTAL INCOME (111+131+142 + 144)</b>	<b>146</b>	117.178.107	32.987.278	130.627.364
<b>X. TOTAL EXPENSES (114+137+143 + 145)</b>	<b>147</b>	87.469.330	31.439.890	152.393.840
<b>XI. PROFIT OR LOSS BEFORE TAXATION (146-147)</b>	<b>148</b>	29.708.777	1.547.388	-21.766.476
1. Profit before taxation (146-147)	149	29.708.777	1.547.388	0
2. Loss before taxation (147-146)	150	0	0	21.766.476
<b>XII. PROFIT TAX</b>	<b>151</b>			
<b>XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)</b>	<b>152</b>	29.708.777	1.547.388	-21.766.476
1. Profit for the period (149-151)	153	29.708.777	1.547.388	0
2. Loss for the period (151-148)	154	0	0	21.766.476
<b>APPENDIX to P&amp;L account (to be filled in by entrepreneur that prepares consolidated financial report)</b>				
<b>XIV. PROFIT OR LOSS FOR THE PERIOD</b>				
1. Attributed to equity holders of parent company	155			
2. Attributed to minority interest	156			
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (IFRS)</b>				
<b>I. PROFIT OR LOSS FOR THE PERIOD (= 152)</b>	<b>157</b>	29.708.777	1.547.388	-21.766.476
<b>II. OTHER COMPREHENSIVE INCOME / LOSS BEFORE TAX (159 to 165)</b>	<b>158</b>	0	0	0
1. Exchange differences on translation of foreign operations	159			
2. Movements in revaluation reserves of long-term tangible and intangible assets	160			
3. Profit or loss from revaluation of financial assets available for sale	161			
4. Gains or losses on efficient cash flow hedging	162			
5. Gains or losses on efficient hedge of a net investment in foreign countries	163			
6. Share in other comprehensive income / loss of associated companies	164			
7. Actuarial gains / losses on defined benefit plans	165			
<b>III. TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>166</b>			
<b>IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158-166)</b>	<b>167</b>	0	0	0
<b>V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)</b>	<b>168</b>	29.708.777	1.547.388	-21.766.476
<b>APPENDIX to Statement of other comprehensive income (to be filled in by entrepreneur that prepares consolidated financial report)</b>				
<b>VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD</b>				
1. Attributed to equity holders of parent company	169			
2. Attributed to minority interest	170			

**Current  
period three  
months**

6

49.194.048
47.293.145
1.900.903
74.299.393
28.486.886
2.802.818
21.611.946
4.072.122
14.636.810
9.301.886
3.176.709
2.158.215
2.044.701
4.182.958
24.948.038
24.947.873
165
85.249
85.249
0
1.732.700
51.011.997
74.299.393
-23.287.396
0
23.287.396
-23.287.396
0
23.287.396


-23.287.396
0
0
-23.287.396



**STATEMENT OF CASH FLOWS - INDIRECT METHOD**  
in period from 01.01.2016 until 30.09.2016.

Luka Ploče Group	in Kunas		
Position	AOP	Previous year	Current year
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	001	32.064.833	-21.766.476
2. Depreciation	002	9.522.655	6.719.911
3. Increase in short term liabilities	003	39.773.774	
4. Decrease in short term receivables	004		9.683.302
5. Decrease in inventories	005		21.967
6. Other increase in cash flow	006		25.275.594
<b>I. Total increase in cash flow from operating activities (001 to 006)</b>	<b>007</b>	81.361.262	19.934.298
1. Decrease in short term liabilities	008		26.063.187
2. Increase in short term receivables	009	31.069.188	
3. Increase in inventories	010	489.163	
4. Other decrease in cash flow	011	21.812.089	3.385.105
<b>II. Total decrease in cash flow from operating activities (008 to 011)</b>	<b>012</b>	53.370.440	29.448.292
<b>A1) NET INCREASE IN CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>013</b>	27.990.822	0
<b>A2) NET DECREASE IN IN CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>014</b>	0	9.513.994
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash inflows from sales of long-term tangible and intangible assets	015		27.720.000
2. Cash inflows from sales of equity and debt instruments	016		
3. Interests receipts	017	6.088.508	4.573.220
4. Dividend receipts	018		
5. Other cash inflows from investing activities	019	275.747.420	228.954.524
<b>III. Total cash inflows from investing activities (015 to 019)</b>	<b>020</b>	281.835.928	261.247.744
1. Cash outflow for purchase of long-term tangible and intangible assets	021	84.975.419	32.881.420
2. Cash outflow for acquisition of equity and debt financial instruments	022	1.500.000	
3. Other cash outflow for investing activities	023	217.837.976	215.348.300
<b>IV. Total cash outflow for investing activities (021 to 023)</b>	<b>024</b>	304.313.395	248.229.720
<b>B1) NET INCREASE IN CASH FLOW FROM INVESTING ACTIVITIES (020-024)</b>	<b>025</b>	0	13.018.024
<b>B2) NET DECREASE IN CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>026</b>	22.477.467	0
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
1. Cash inflow from issuing property and debt financial instruments	027		
2. Proceeds from the credit principal, promissory notes, borrowings and other loans	028	14.911.971	12.219.953
3. Other proceeds from financial activities	029		
<b>V. Total cash inflows from financial activities (027 to 029)</b>	<b>030</b>	14.911.971	12.219.953
1. Cash outflow for repayment of credit principal and bonds	031	34.646.669	4.948.971
2. Cash outflow for dividends paid	032		
3. Cash outflow for financial lease	033		
4. Cash outflow for purchase of treasury shares	034		
5. Other cash outflow for financial activities	035		
<b>VI. Total cash outflow for financial activities (031 to 035)</b>	<b>036</b>	34.646.669	4.948.971
<b>C1) NET INCREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>037</b>	0	7.270.982
<b>C2) NET DECREASE IN CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>038</b>	19.734.698	0
Total increase in cash flow (013 – 014 + 025 – 026 + 037 – 038)	<b>039</b>	0	10.775.012
Total decrease in cash flow (014 – 013 + 026 – 025 + 038 – 037)	<b>040</b>	14.221.343	0
Cash and cash equivalents at the beginning of the period	<b>041</b>	29.988.543	15.437.167
Increase of cash and cash equivalents	<b>042</b>	0	10.775.012
Decrease of cash and cash equivalents	<b>043</b>	14.221.343	0
Cash and cash equivalents at the end of the period	<b>044</b>	15.767.200	26.212.179

**STATEMENT OF CHANGES IN EQUITY**  
for the period **1.1.2016** to **30.9.2016**

Position	AOP	Previous year	Current year
1	2	3	4
1. Subscribed capital	<b>001</b>	169.186.800	169.186.800
2. Capital reserves	<b>002</b>	88.107.087	88.107.087
3. Reserves from profit	<b>003</b>	38.197.834	39.011.478
4. Retained earnings or accumulated loss	<b>004</b>	102.539.823	131.533.294
5. Profit or loss for the current year	<b>005</b>	31.586.285	-21.766.476
6. Revaluation of long - term tangible assets	<b>006</b>		
7. Revaluation of intangible assets	<b>007</b>		
8. Revaluation of financial assets available for sale	<b>008</b>		
9. Other revaluation	<b>009</b>		
<b>10. Total capital and reserves (AOP 001 to 009)</b>	<b>010</b>	429.617.829	406.072.183
11. Currency gains and losses arising from net investement in foreign operations	<b>011</b>		
12. Current and deferred taxes (part)	<b>012</b>		
13. Cash flow hedging	<b>013</b>		
14. Changes in accounting policy	<b>014</b>		
15. Correction of significant errors in prior period	<b>015</b>		
16. Other changes of capital	<b>016</b>		
<b>17. Total increase or decrease in capital (AOP 011 to 016)</b>	<b>017</b>	0	0
<b>17 a. Attributed to equity holders of parent company</b>	<b>018</b>	429.617.829	406.072.183
<b>17 b. Attributed to minority interest</b>	<b>019</b>	0	

Items which decrease capital are given with the negative prefix

## MANAGEMENT LIABILITY STATEMENT

Hereby , pursuant to the Article 410. of the Capital Market Act we declare that according to our best knowledge, financial reports for the reporting period are prepared in accordance with applicable financial reporting standards.

Consolidated financial Statements for the third quarter of year 2016. give a complete and true representation of assets and obligations, profit and loss, financial position and business activities of the Company and of the companies being consolidated therein.

Željka Dodig

Capt. Ivan Pavlović

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Member of the Board ,  
Financial affairs

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President of the board